

Form 51-102F3
Material Change Report

1. Name and Address of Company

ORVANA MINERALS CORP.

70 York Street, Suite 1710

Toronto, ON M5J 1S9

(the “Company”)

2. Dates of Material Change(s)

April 1, 2020

3. News Release(s)

A news release was issued on March 30, 2020 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summary of Material Changes

The Company announced that as a result of the Spanish government extending and broadening the reach of the national lockdown to contain the COVID-19 pandemic in Spain, the Company temporarily reduced its normal mining operations at OroValle to the minimum essential activities allowed under the extended lockdown order. The national extended lockdown order in Spain is expected to expire on April 9, 2020.

5. Full Description of Material Changes

Please see a copy of the news release dated March 30, 2020 attached hereto as Schedule A.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Binh Vu, General Counsel of the Company, is knowledgeable about the material change contained herein and may be reached at (416) 369-6272.

9. Date of Report

This report is dated April 1, 2020.

SCHEDULE A TO MATERIAL CHANGE REPORT DATED APRIL 1, 2020

Date: March 30, 2020

#05-2020

ORVANA ANNOUNCES A TEMPORARY 10-DAY SUSPENSION AT ITS EL VALLE AND CARLES MINING OPERATIONS IN ACCORDANCE WITH THE SPANISH GOVERNMENT ORDER TO CONTAIN THE ADVANCEMENT OF THE COVID-19 VIRUS

Toronto, Ontario, March 30, 2020 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) today announces that on March 29, 2020, Spain’s government passed new legislation extending and broadening the reach of the national lockdown (the “Extended Lockdown Order”), initially declared on March 14, 2020, to contain the COVID-19 pandemic in Spain (the “Initial Lockdown”). As announced in the Company’s news release on March 16, 2020, the Initial Lockdown did not have a material impact on the Company’s operations or logistics at its mining operations at the El Valle and Carles mines (collectively, “OroValle”). However, the Extended Lockdown Order now includes an order for all non-essential workers to stay at home until April 9, 2020. The Extended Lockdown Order will halt all “non-essential” activities (which currently includes extractive industries including mining) starting Monday, March 30, 2020. Currently, the Extended Lockdown Order is planned to expire on April 9, 2020.

In compliance with the Extended Lockdown Order, the Company has temporarily reduced its normal mining operations at OroValle to the minimum essential activities allowed under the Extended Lockdown Order. Orvana intends to resume normal production at OroValle when the Extended Lockdown Order expires on April 9, 2020. In the meantime, a smaller workforce will be maintained to oversee critical aspects of the operation, with the primary goals of maintaining environmental compliance, maintaining the integrity of underground operations, and facilitating an efficient ramp up to normal operation levels once the Extended Lockdown Order expires.

Due to the uncertainty of the extent of the impact that the COVID-19 pandemic could have on operations at OroValle, the Company is reviewing strategies to preserve cash and deferring capital programs where appropriate.

In light of the mandated temporary suspension of operations at OroValle, the Company is also reviewing its production guidance initially issued on November 26, 2019. The Company expects to update its guidance promptly, as soon as the effects of the Extended Lockdown Order in Spain are determined with more certainty and as part of the Q2 2020 reporting process.

While the COVID-19 situation evolves, the Company is continuously assessing the potential impacts on operations and adhering to directives from the central and local governments. The Company will provide further updates to the market promptly, as the COVID-19 situation affects operations. To date, there have not been any known reported cases of COVID-19 originating from any of the Company’s mining or other sites. Throughout this period, the Company continues to be focused on the health and safety of its workforce, which includes taking such precautions as:

- Communicating to employees the importance of adhering to OroValle’s health and safety protocols;
- Enforcing hygiene protocols consistent with pandemic containment guidelines;
- Restricting visitor access;
- Mandating office staff to work from home;
- Following the advice of health and local governmental authorities; and
- Implementing the following interaction protocols:
 - an object sharing protocol to reduce the use of shared working tools as much as possible;
 - a personal distance protocol to avoid physical contact and maintaining a minimum distance between people at all times; reducing time spent in the shift changeroom to a minimum; and avoiding overlapping of personnel during shift changes;
 - a meeting protocol to restrict in-person meetings to those that are absolutely necessary; promoting the use of technology to convene virtual meetings;
 - a physical barrier protocol to relocate work teams to create isolated work areas; minimizing

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- contact with personnel in other work teams; and
- a response protocol that sets out defined actions to be taken in the event of suspected cases.

The Company's Don Mario gold-silver property in Bolivia continues its care and maintenance phase, as previously announced on November 8, 2019, while development and engineering of the oxides stockpile is being advance. The small team of essential employees at Don Mario are following both Orvana and governmental requirements relating to the containment of COVID-19.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain, and the Don Mario gold-silver property in Bolivia, currently in care and maintenance. Additional information is available at Orvana's website (www.orvana.com).

For further information please contact:

Nuria Menéndez
Chief Financial Officer
E: nmenendez@orvana.com

Joanne Jobin
Investor Relations Officer
E: jjobin@orvana.com
T: 647 964 0292

Cautionary Statements - Forward-Looking Information

Certain statements made herein constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates", "intends" or "anticipates" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; the effect of COVID-19 on the Company's operations; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company Disclosures") or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include the affect of COVID-19 on the Company's operations and workforce; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or Don Mario and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; and the risks identified in the Company's disclosures. This list is not exhaustive of the

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factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Disclosures for a description of additional risk factors.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.